

Identification of the Area

Name or Designation:

Renton/Tukwila

Area 70

Boundaries: Area 70, Renton/Tukwila includes that area beginning at the intersection of S 208th Street and Interstate 5. The southerly boundary begins at this intersection and follows and/or approximates S 208th Street easterly to the East Valley Freeway. The boundary then follows the East Valley Freeway north to meet I-405. Turning northerly, the line follows the I-405 freeway to NE 12th Street, then turns westerly to cross the southern end of Lake Washington and proceeds to 84th Avenue South. Following the line between ranges 4 and 5, the boundary turns south to SR 900. The boundary follows SR 900 northwesterly to I-5, turns southerly and follows I-5 to its intersection with the SE 1/4 of Section 15-23-4. The boundary then resumes following 1/4 Section lines: along S 136th Street, west to 42nd Avenue South, south to S 160th Street, east to 51st Avenue South and south to join S 192nd Street, near Interstate 5. Then finally, the line follows Interstate 5 to its intersection with S 208th Street to complete this description

The area physically inspected for 2005 is identified as area 70-20 on the map included in this report. This portion of Area 70 includes that portion of Tukwila near South-Center Mall.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Area 70 encompasses the major portions of the municipalities of Renton and Tukwila, the unincorporated areas of Skyway and Bryn Mawr, and the northern tip of Kent. The major commercial development is situated in the Renton/Tukwila area.

The City of Tukwila is home to our area's largest regional shopping mall, Westfield Shoppingtown Southcenter. This center attracts consumers from Everett to Olympia. The area surrounding Southcenter is in transition. Originally, most of this area was developed with mainly warehousing/distribution buildings due to the advantageous proximity to I-5 and I-405. The area from Southcenter and extending south to approximately South 180th Street is considered the 'Tukwila Urban Center'. The conversion of warehouse buildings to retail use continues. Westfield Shoppingtown Southcenter is planning a major expansion. Sound Transit's Light Rail project is underway in Tukwila. This area continues to thrive and reinvent itself.

The city is looking to the future with the recommendations from their Strategic Economic Development Task Force. Tukwila is taking steps to adopt a more pro-business environment. The city has a small residential population and is looking to provide more attractive and affordable housing.

The oldest section of the City of Renton lies within area 70. There has been much activity in the downtown area. The city takes pride in their Regional Transit Center and Piazza in the downtown area. Downtown Renton is being transformed to a modern urban village. Following in the steps of other recent downtown projects such as the Renaissance apartment/retail complex, the Metropolitan Place Apartments and Burnett Station, the IKEA Performing Arts Center at Renton High School, the new \$9 million municipal parking garage, and the new Aquatic Center are several new developments under way. But the biggest project come from the sale of 46 acres of Boeing property located west of 405 and just South of Lake Washington. The site is being redeveloped by Transwestern Harvest Lakeshore into what is described as an outdoor mall that will be called Lakeshore Landing. It will be a mix of residential and commercial uses with the first phase expected to be completed by the spring of 2007. Other projects having received the green light for the spring of 2005 is the Merrill Gardens retirement community located on the site previously occupied by McLendons Hardware on Burnett Ave, Parkside at 95 Burnett, a 106 unit townhome and apartment project, and the new First Savings Bank of Renton.

In January of 2005, a 19 acre site south of Westfield Shoppingtown Southcenter was sold by JC Penney and is to be redeveloped into retail spaces. The Westfield Mall is also planning a large expansion/ remodel. The 466 unit "Valley View Apartments" located at 134th and Martin Luther King Jr. Way S. broke ground in the spring of 2005. The owner of the Renton Village Shopping Center has also announced his intentions to add as much as 28,000 square feet of retail space. South of Tukwila's Southcenter neighborhood, Segale properties is planning to develop a master – planned community on close to 500 acres. The developer expects that it could take 30 years to complete and has the potential to be an employment hub of up to 23,000 jobs. A mix of uses are possible including office, retail, residential, hotel, and recreational, with a build out of 10 to 14 million square feet. Site utility work is expected to begin near the end of 2005 or beginning of 2006.

Several key community stakeholders including the Renton School District, Renton Technical College, Valley Medical Center, the Renton Hotel Industry, have collaborated with the City to market Renton. Their theme, 'Renton, Ahead of the Curve' attempts to present Renton as a great place to work, live, visit, shop and play.

The main sources of employment in this area appear to be Boeing, Kenworth Trucking, Pacific Car and Foundry, The Federal Aviation Administration, Valley Medical Center and Southcenter.

Preliminary Ratio Analysis

A Preliminary Ratio Study was done in April of 2005. The study included sales of improved parcels that showed a COV of 16.56 percent and a weighted mean of 90 percent.

The study was also repeated after application of the 2005 recommended values. The results are included in the validation section of this report, showing an improvement in the weighted mean of 95%. The COV improved to 15.29 and is within IAAO parameters.

Scope of Data

Land Value Data:

Vacant sales from 1/2002 to 12/2004 were given primary consideration for valuing land.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

Land Value

Land Sales, Analysis, Conclusions

Nineteen land sales have occurred in all of Area 70 from 1/2002 to 12/2004. Seven of these sales occurred since the last lien date of 1/1/2004 and warrant primary consideration in the revaluation of land in Area 70.

Sales were analyzed based on zoning, location and lot size. When possible, each neighborhood was valued based on sales within that neighborhood. In the absence of sales in a subject neighborhood, sales from other competing neighborhoods were given consideration.

The recommended land values for the 2005-assessment year (taxes payable in 2006) generates a total change from the 2004 assessments of + 12.93%. The total land assessed value for the 2004 assessment year for Area 70 is \$1,909,492,960. The total recommended land assessed value for the 2005-assessment year is \$2,156,369,600. Approximately 30% of the parcels in Area 70 experienced a land value change.

A Preliminary Ratio Study was done in April of 2005. The study included sales of vacant parcels and showed a COV of 36.68 %. The study was repeated after application of the 2005 recommended values. The results show an improvement in the COV from 36.68%

to 13.27%. The new assessment level is 88.6%. This reflects an improvement over the previous assessment level of 85.3%. While the recommended land values assessment level is slightly below the 90 % minimum, as dictated by IAAO standards, it's due to a very small sample of land sales that do not adequately reflect the population as a whole. In addition one of these land sales represents the high end of the range for an industrial zoned property (\$12 per square foot). It is uniformly valued as similar parcels in its immediate neighborhood that have sold at a lower amount (4 sales from \$8.00 to \$8.53 per square foot).

	2004 Ratio	2005 Ratio
Assessment Level	85.3%	88.6%
Coefficient of Dispersion	20.11%	9.80%
Coefficient of Variation	36.68%	13.27%
Standard Deviation	33.80%	11.97%
Price Related Differential	1.08%	1.02%

The recommended land value ranges for Area 70 by zone and jurisdiction can be found on the table at the end of this section of the report. The following is a discussion of the sales and value analysis for each neighborhood in Area 70:

Area 70-10: Portions of West Renton and North Tukwila

Just two land sales occurred in the months from 1/2002 to 12/2004 in this area. Comparable land sales from competing neighborhoods indicate that some adjustment of land values was indicated.

This portion of Area 70 includes a part of the northerly section of Tukwila lying south of I-5 and west Renton lying north of I-405.

The commercial properties in this area are located mainly along Interurban Avenue and Southcenter Boulevard in Tukwila and Grady Way in Renton. Commercial values along Grady Way are equalized with those similarly zoned in neighborhood 70-40. This reflects a value range of from \$8.00-\$10.00 per square foot. The property situated along Interurban Avenue is assessed from \$5.00 to \$7.00 per square foot and on Southcenter Boulevard from \$8.00 to \$10.00 per square foot.

Industrial property in this area includes those on Monster Road and the Black River area. Industrially zoned property in this area is assessed from \$5.00 to \$10.00 per square foot.

Multi-Family zoned properties are valued from \$3.00-\$12.00 per square foot. Any adjustments made are primarily to improve uniformity.

Area 70-20: Southcenter/Southwest Renton

The area includes the Southcenter area south to 180th Street and is predominately retail in nature. Four land sales occurred in the months from 1/2002 to 12/2004. Just one of these transactions occurred after the previous lien date of 1/1/2004. Comparable land sales from competing neighborhoods indicate that this area is currently at an acceptable assessment level.

Commercially zoned properties are predominately assessed from \$10-\$18 per square foot. Commercial development is active and property with good visibility and traffic exposure is in demand.

There are few Multi-Family or Residential zoned properties in this area.

The industrial area of southwest Renton is experiencing growth. New warehouse complexes are under construction here. The Seattle Times Company has sold one of the largest tracts of vacant industrial land in Renton at \$9.5 million for the 33.5-acre property. Industrial land is assessed from \$5.00 to \$10.00 per square foot.

Area 70-25: South Tukwila/North Kent

This neighborhood includes the southerly portion of Tukwila and the northerly section of Kent. This neighborhood is comprised of predominately industrial property. The Boeing Company has created the Pacific Gateway Business Park in this area. This is a first rate industrial park and the lots are selling at from \$8.00 to \$12.00 per square foot. Several new industrial buildings are constructed or are under construction. Ten land sales occurred in the months from 1/2002 to 12/2004 in this area. Four of these transactions occurred after the previous lien date of 1/1/2004. Comparable land sales from competing neighborhoods indicate that this area is currently at an acceptable assessment level.

Industrially zoned property in the southern portion of Tukwila along with similarly zoned land in the northern portion of Area 65 indicate a range of values of from \$4.00-\$10.00 per square foot.

Commercially zoned land is assessed from \$8.00 to \$18.00 per square foot.

There is no Multi-family or residentially zoned land in this area

Area 70-30: Portion of West Renton

This area begins in the most northerly portion of Renton west of the Renton Airport and continues south along both the easterly and westerly sides of Rainier Avenue to include the southerly part of downtown Renton.

Just two land sales occurred in the months from 1/2002 to 12/2004 in this area. Comparable land sales from competing neighborhoods indicate that this area is currently at an acceptable assessment level.

The west Renton area south of Grady Way and north of I-405 are properties zoned 'CA' with an Automotive overlay. The City of Renton has designated this area for development in the automotive area such as car repair, dealerships, etc. This area is valued from \$12.00 to \$14.00 per square foot. Commercially zoned property along Rainier Avenue South is valued from \$10.00-\$18.00 per square foot.

Industrially zoned land here is valued from \$4.00 to \$12.00 per square foot.

Multi-family and residentially zoned land is assessed from \$5.00 to \$12.00 per square foot.

Area 70-40: Renton Central Business District

Six land sales have occurred in the months from 1/2002 to 12/2004 in this area. Development in the downtown area of Renton has generated most of the land value adjustments in Area 70-40.

Commercially zoned properties in this area are assessed from \$10.00-\$20.00 per square foot. Multi-Family zoned parcels are generally located in the older sections of Downtown Renton. These parcels are small lots and usually require two or more to develop. There are several new multi-family structures constructed as condominiums in this area. This portion of Renton appears to be increasing in desirability. Multi-family zoned land is assessed mostly from \$6.00-\$12.00 per square foot. The industrial portion of this area is located near the Boeing Plant in the northerly part of 70-40. The industrially zoned land is assessed at from \$4.00 to \$12.00 per square foot.

Improved Parcel Total Values:

Sales comparison approach model description

The model for sales comparison is based on four data sources from the Assessor's records; occupancy codes, age, condition and size. There were 77 improved sales in Area 70 dating from 1/11/2002 to 12/30/2004 and considered fair market transactions reflective of market conditions. These sales were organized into market segments based on predominate use. Based on a sales analysis, each segment reflected a market price per square foot of net rentable area. These sales price ranges served to establish a general upper and lower market boundary for the various property types within each subject area.

The market segments in Area 70 are generally the following property types with the sales price per square foot of net rentable area:

Property Type	\$/SF Range	Median Sales Price
Smaller Office (- 20,000 SF)	\$62.38 to \$218.23 Per Sq. Ft.	\$125.00 Per Sq. Ft.
Larger Office (+ 20,000 SF)	\$64.14 to \$178.42 Per Sq. Ft.	\$118.00 Per Sq. Ft.
Retail/Mixed Use	\$51.28to \$235 Per Sq. Ft.	\$124.00 Per Sq. Ft.
Warehouse/Industrial	\$44.27 to \$151.05 Per Sq. Ft.	\$67.37 Per Sq. Ft.
Service Garage	\$82.26 to \$208.33 Per Sq. Ft.	\$105.12 Per Sq. Ft.

Sales comparison calibration

The search for comparable sales was within each geographic neighborhood and expanded to include the surrounding competing neighborhoods within the geographic area. Location, quality and effective age were factors considered for adjustment.

Cost approach model description

The Marshall & Swift Commercial Estimator was used to automatically calculate cost estimates for all properties. Cost estimates were relied upon in almost every instance of exempt properties including schools, churches, fire stations and public utility buildings, and served as value indicators for new construction projects. Cost estimates were also relied upon for special use properties where no income data or market data exists.

Cost calibration

The Marshall & Swift Valuation modeling system built into the Real Property Application is calibrated to the western region and the Seattle area. Depreciation is also based on studies done by Marshall & Swift Valuation Service.

Income capitalization approach model description

Economic income information was collected predominately from the market place. Other sources of income information include but are not limited to: sales reporting services such as 'Comps', data collected in the field (both asking and actual rates), fee appraisals, journals and publications. Economic income tables were developed to perform an income approach for properties in Area 70. Tables were created for retail, office, medical/dental office, service garage, warehouses, light industrial, and supermarkets. A 'no income' table was created to include those properties where the income approach is not applicable such as, exempt properties including schools, churches, fire stations and public utility buildings and special use properties where no income information exists.

Income approach calibration

The tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using adjustments based on size, effective age, and construction quality as recorded in the Assessor's records. The tables used are included in the addenda of this report.

Income parameters were derived from the market place through the listed fair market sales as well as through quarterly market surveys, published sources (i.e. Office Space Dot.Com, Commercial Brokers Association, Corporate Real Estate Websites), and opinions expressed by real estate professionals active in the market.

Vacancy rates used were derived mainly from published sources tempered by personal observation.

Expenses ratios are estimated based on industry standards and personal knowledge of the area's rental practices.

Capitalization rates are determined by personal analysis of sold properties where income information is available, and published market surveys, such as CoStar and Korpaz.

The following is a brief summary of the rents and rates used in this revalue for the major property types

Property Type	Typical Annual Rent/SF	Gross or Triple Net Rent	Annual Rent Range/SF	Vacancy/Coll. Loss %	Expense Rate per Sq.Ft./%	Overall Capitalization Rate Range
Small Office (under 20,000 SF)	\$11 - \$20	Gross	\$6 - \$22	5% - 15%	10% - 30%	8% - 12%
Larger Office (20,000 SF and over)	\$14-\$21	Gross	\$10- \$24	5% - 20%	\$4.00 - \$6.50/SF	8% - 11%
Small Warehouses (under 20,000 SF)	\$4.00- \$5.52	Triple Net	\$3.96 - \$6.72	5% - 7.5%	7.5% - 10%	8% - 11%
Larger Warehouses (20,000 SF and over)	\$3.60 - \$5.04	Triple Net	\$2.40 - \$5.52	5% - 7.5%	7.5% - 10%	8% - 11%
Retail/Mixed Use	\$12 - \$16	Triple Net	\$4.50 - \$20	5%	10%	8% - 12%
Service Garage	\$6.00 - \$8.00	Triple Net	\$5.00 - \$12.00	5%	10%	8% - 12%

Stratification adjustments for the parameters listed were based on quality of construction, effective age, net rentable area and location.

Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.

All parcels were individually reviewed by the area appraisers for correctness of the table application before final value selected. Each appraiser can adjust any or all of the factors used to establish value by the model. The market rents as established by the income model were used as a guide in establishing the market rental rates used. The market rental rates applied varies somewhat but falls within an acceptable range of variation from the established guideline. Final value selects were reviewed by the Senior Appraisers before posting.

Model Validation

Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust by particular characteristics and conditions as they occur in the valuation area.

The new assessment level is 94.6%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2004 and 2005 Ratio Analysis charts included in this report.

The total assessed value for the 2004 assessment year for Area 70 was \$2,179,074,350. The total recommended assessed value for the 2005 assessment year \$2,209,935,309.

Application of these recommended values for the 2005 assessment year (taxes payable in 2006) results in an average total change from the 2004 assessments of +1.42%. This increase is due partly to upward market changes over time and the previous assessment levels.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

Improvement Ratio Study (Before)

2004 Assessments

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:	
South Crew	1/1/2004	4/21/2005	1/1/02 - 12/31/04	
Area	Appr ID:	Prop Type:	Trend used?: Y / N	
70	KWAL	Improvement	N	
SAMPLE STATISTICS				
Sample size (n)	77			
Mean Assessed Value	2,366,900			
Mean Sales Price	2,632,700			
Standard Deviation AV	3,060,705			
Standard Deviation SP	3,240,071			
ASSESSMENT LEVEL				
Arithmetic mean ratio	0.907			
Median Ratio	0.917			
Weighted Mean Ratio	0.899			
UNIFORMITY				
Lowest ratio	0.3195			
Highest ratio:	1.2838			
Coefficient of Dispersion	11.65%			
Standard Deviation	0.1503			
Coefficient of Variation	16.56%			
Price-related Differential	1.01			
RELIABILITY				
95% Confidence: Median				
Lower limit	0.895			
Upper limit	0.951			
95% Confidence: Mean				
Lower limit	0.887			
Upper limit	0.948			
SAMPLE SIZE EVALUATION				
N (population size)	968			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.1503			
Recommended minimum:	35			
Actual sample size:	77			
Conclusion:	OK			
NORMALITY				
Binomial Test				
# ratios below mean:	35			
# ratios above mean:	42			
z:	0.683763459			
Conclusion:	Normal*			
*i.e., no evidence of non-normality				

Ratio Frequency

Ratio	Frequency
0.4	5
0.5	6
0.6	20
0.7	31
0.8	17
0.9	4
1.0	1
1.1	0
1.2	0
1.3	0
1.4	0

These figures reflect measurements before posting new values.

Improvement Ratio Study (After)

2005 Assessments

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:																				
South Crew	1/1/2005	4/21/2005	1/1/02 - 12/31/04																				
Area	Appr ID:	Prop Type:	Trend used?: Y / N																				
70	KWAL	Improvement	N																				
SAMPLE STATISTICS																							
Sample size (n)	77	<div>Ratio Frequency</div> <table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.7</td><td>5</td></tr><tr><td>0.8</td><td>4</td></tr><tr><td>0.9</td><td>20</td></tr><tr><td>1.0</td><td>30</td></tr><tr><td>1.1</td><td>15</td></tr><tr><td>1.2</td><td>7</td></tr><tr><td>1.3</td><td>4</td></tr><tr><td>1.4</td><td>1</td></tr><tr><td>1.5</td><td>1</td></tr></tbody></table>		Ratio	Frequency	0.7	5	0.8	4	0.9	20	1.0	30	1.1	15	1.2	7	1.3	4	1.4	1	1.5	1
Ratio	Frequency																						
0.7	5																						
0.8	4																						
0.9	20																						
1.0	30																						
1.1	15																						
1.2	7																						
1.3	4																						
1.4	1																						
1.5	1																						
Mean Assessed Value	2,490,700																						
Mean Sales Price	2,632,700																						
Standard Deviation AV	3,181,819																						
Standard Deviation SP	3,240,071																						
ASSESSMENT LEVEL																							
Arithmetic mean ratio	0.949	<div>Axis Title</div>																					
Median Ratio	0.937																						
Weighted Mean Ratio	0.946																						
UNIFORMITY																							
Lowest ratio	0.6589																						
Highest ratio:	1.4475	<div>These figures reflect the recommended 2005 assessed values compared to the market.</div>																					
Coefficient of Dispersion	11.32%																						
Standard Deviation	0.1451																						
Coefficient of Variation	15.29%																						
Price-related Differential	1.00																						
RELIABILITY																							
95% Confidence: Median		<div>These figures reflect the recommended 2005 assessed values compared to the market.</div>																					
Lower limit	0.900																						
Upper limit	0.971																						
95% Confidence: Mean																							
Lower limit	0.930																						
Upper limit	0.989																						
		<div>These figures reflect the recommended 2005 assessed values compared to the market.</div>																					
SAMPLE SIZE EVALUATION																							
N (population size)	968																						
B (acceptable error - in decimal)	0.05																						
S (estimated from this sample)	0.1451																						
Recommended minimum:	33																						
Actual sample size:	77																						
Conclusion:	OK	<div>These figures reflect the recommended 2005 assessed values compared to the market.</div>																					
NORMALITY																							
Binomial Test																							
# ratios below mean:	44																						
# ratios above mean:	33																						
z:	1.139605765																						
Conclusion:	Normal*	<div>These figures reflect the recommended 2005 assessed values compared to the market.</div>																					
*i.e., no evidence of non-normality																							

Improvement Sales Used Area 70

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks	
070	030	192305	9087	17,512	1862799	\$2,090,000	01/11/02	\$119.35	OFFICE BUILDING & SMALL GARAG	IM	1	Y		
070	025	788880	0360	86,080	1864399	\$4,060,000	01/21/02	\$47.17	DISTRIBUTION WAREHOUSE	M2	1	Y		
070	020	022310	0099	32,186	1864799	\$5,300,000	01/24/02	\$164.67	ANDOVER PLAZA	TUC	1	Y		
070	010	217200	0611	3,868	1868735	\$490,000	02/11/02	\$126.68	LINE RETAIL & MARKET	CB	1	Y		
070	040	723150	2300	10,000	1873699	\$620,000	03/06/02	\$62.00	RETAIL	CD	1	Y		
070	010	336590	1650	10,480	1874366	\$1,230,000	03/21/02	\$117.37	ERIKS WEST (OFFICE/WAREHOU	C/LI	1	Y		
070	020	262304	9066	19,992	1876991	\$4,450,000	04/01/02	\$222.59	ETHAN ALLEN FURNITURE	TUC	1	Y		
070	020	022320	0040	23,600	1881958	\$1,790,000	04/25/02	\$75.85	LITHO DEVEL & RESEARCH	TUC	1	Y		
070	020	262304	9128	96,795	1884494	\$11,700,000	05/08/02	\$120.87	TOYS R US	TUC	3	Y		
070	040	722400	0675	7,332	1893816	\$775,000	05/30/02	\$105.70	2 SMALL OFFICE BUILDINGS	CA	1	Y		
070	030	334040	4150	0	1890873	\$350,000	06/03/02	\$0.00		CA	3	29	Seg/merge after sale; not in ratio	
070	030	334040	4265	960	1890808	\$350,000	06/03/02	\$364.58	SHOP BLDG. (TRADE?)	CA	1	29	Seg/merge after sale; not in ratio	
070	010	132304	9087	70,334	1901665	\$10,400,000	07/29/02	\$147.87	RIVERTECH CORPORATE CENTER	CO	1	Y		
070	020	000580	0037	29,979	1902107	\$5,000,000	08/05/02	\$166.78	TUKWILA PARK-LINE RETAIL	TUC	1	Y		
070	010	984440	0015	8,000	1903635	\$1,000,000	08/15/02	\$125.00	I T S D OFFICE BLDG	O	2	Y		
070	025	312305	9031	37,260	1906785	\$2,350,000	08/24/02	\$63.07	WAREHOUSE	M2	1	Y		
070	040	182305	9112	3,586	1907165	\$350,000	08/29/02	\$97.60	RENTON VETERINARY HOSPITAL	CA	1	Y		
070	040	783980	0145	14,712	1919441	\$800,000	10/31/02	\$54.38	RETAIL & WHSE	CD	2	Y		
070	040	722930	0615	3,647	1923902	\$300,000	11/12/02	\$82.26	THOMAS AUTO REBUILD	CD	1	Y		
070	040	784130	0170	1,442	1923159	\$283,000	11/13/02	\$196.26	DENTAL CLINIC	CD	2	Y		
070	030	182305	9219	0	1924817	\$805,000	11/21/02	\$0.00	VACANT LAND	CA	1	26	Imp changed after sale; not in ratio	
070	040	723150	1185	6,910	1929071	\$410,000	12/12/02	\$59.33	CEDAR RIVER ANTIQUE MALL	CD	1	Y		
070	020	022300	0060	22,318	1928310	\$2,653,000	12/13/02	\$118.87	PITNEY BOWES INC	TUC	2	Y		
070	030	182305	9212	57,582	1927915	\$4,422,594	12/16/02	\$76.81	LITHIA DODGE	CA	2	26	Imp changed after sale; not in ratio	
070	020	362304	9011	30,110	1934727	\$3,250,000	01/17/03	\$107.94	NC MACHINERY & EXCESS LAND	C/LI	1	Y		
070	010	336590	1846	1,500	1935085	\$200,000	01/20/03	\$133.33	SMALL OFFICE BUILDING	C/LI	1	Y		
070	020	000580	0026	10,140	1945041	\$810,000	03/10/03	\$79.88	BAYVIEW LIMOUSINE	TUC	2	Y		
070	025	012204	9021	67,825	1946963	\$4,350,000	03/25/03	\$64.14	BOEING BLDG 18-234	M1	1	26	Imp changed after sale; not in ratio	
070	010	217200	0650	960	1948215	\$200,000	03/27/03	\$208.33	SERVICE BUILDING	CB	3	Y		
070	040	783980	0090	1,344	1950588	\$175,000	04/07/03	\$130.21	DENTAL CLINIC	CD	1	Y		
070	040	172305	9089	7,284	1952209	\$950,000	04/09/03	\$130.42	PAWN SUPERSTORE	CA	1	Y		
070	025	311060	0285	16,812	1952054	\$1,395,000	04/11/03	\$82.98	BCS FURNITURE AND MATTRESS	M1	1	Y		
070	040	723150	0720	10,598	1952499	\$900,000	04/15/03	\$84.92	304 OFFICE BUILDING	CD	1	Y		
070	040	723150	2350	3,900	1954950	\$200,000	04/25/03	\$51.28	CAFE/TAVERN	CD	1	Y		
070	020	125380	0015	42,630	1954965	\$2,852,500	04/30/03	\$66.91	ALASKA FISH FERTILIZER	IM	1	Y		
070	025	362304	9101	15,030	1958919	\$1,460,000	05/09/03	\$97.14	DISTRIBUTION WAREHOUSE/OFFI	M1	1	Y		
070	040	722930	0070	1,920	1959073	\$230,000	05/14/03	\$119.79	RETAIL BUILDING	CA	2	Y		
070	020	022320	0060	22,924	1967505	\$2,705,000	06/18/03	\$118.00	ANDOVER PLAZA BUILDING	TUC	1	26	Imp changed after sale; not in ratio	
070	030	334040	4785	6,720	1971183	\$475,000	06/23/03	\$70.68	WAREHOUSE/INDUSTRIAL BUILDI	IM	1	Y		
070	025	788880	0480	45,525	1969703	\$3,087,500	06/25/03	\$67.82	SHELTON DISTRIBUTION	M2	1	Y		
070	010	918800	0020	16,811	1969524	\$2,250,000	06/30/03	\$133.84	WASHINGTON TECHNICAL CENTE	IM	1	Y		
070	040	723150	1620	3,616	1979568	\$343,000	08/05/03	\$94.86	VACANT RETAIL BUILDING	CD	1	26	Imp changed after sale; not in ratio	
070	025	788880	0150	24,229	1980474	\$2,350,000	08/12/03	\$96.99	OFFICE/WHSE BLDG	M1	1	Y		
070	030	182305	9149	4,141	1980592	\$569,000	08/15/03	\$137.41	RETAIL OR OFFICE SPACE	CA	1	Y		
070	040	150580	0020	0	1981227	\$345,000	08/15/03	\$0.00	CENTURY PLAZA OFFICE CONDO	CD	1	Y		
070	025	012204	9049	68,160	1983465	\$3,017,372	08/25/03	\$44.27	INDUSTRIAL BUILDING	M2	1	Y		
070	025	362304	9084	6,400	1987643	\$672,750	08/27/03	\$105.12	SERVICE BUILDING	M2	1	Y		
070	025	788890	0111	28,900	1985935	\$1,740,000	09/05/03	\$60.21	INDUSTRIAL BUILDING/OFFICE	C/LI	1	Y		
070	010	918800	0110	41,453	1990224	\$7,396,000	09/23/03	\$178.42	VALLEY 405 BUSINESS PARK	CO	1	Y		
070	040	172305	9074	2,862	2001477	\$500,000	11/06/03	\$174.70	CHINESE VILLAGE RESTAURANT	CA	1	Y		
070	025	362304	9087	62,250	2008552	\$4,000,000	12/17/03	\$64.26	CARLYLE INC	TUC	1	Y		
070	025	640760	0050	84,960	2010502	\$3,800,000	12/26/03	\$44.73	CAM INDUSTRIES	M1	1	Y		
070	025	883660	0110	63,765	2011056	\$3,065,333	12/26/03	\$48.07	WEST VALLEY DISTRIBUTION CEN	M1	1	Y		
070	040	722950	0072	5,320	2014226	\$845,000	01/15/04	\$158.83	DAY CARE CENTER	CA	2	26	Imp changed after sale; not in ratio	
070	040	723150	1090	3,400	2013574	\$400,000	01/16/04	\$117.65	PRESTIGE PORTRAITS	CD	1	Y		
070	020	022310	0070	84,762	2014504	\$17,125,000	01/21/04	\$202.04	BED BATH AND BEYOND RETAIL CT	TUC	1	Y		
070	040	000720	0211	0	2019421	\$820,000	02/11/04	\$0.00	SAFEWAY	CA	1	26	Imp changed after sale; not in ratio	
070	040	722400	0100	8,992	2019143	\$637,500	02/11/04	\$70.90	VUKOV MEDICAL-DENTAL CLINIC	CA	1	Y		
070	020	352304	9069	39,707	2018590	\$2,365,860	02/13/04	\$59.58	CORT FURNITURE RENTAL	TUC	2	Y		
070	020	352304	9107	34,714	2019946	\$4,000,000	02/17/04	\$115.23	RETAIL BUILDING	TUC	1	Y		
070	020	000580	0027	0	2029026	\$105,000	03/02/04	\$0.00	VACANT LAND	TUC	1	Y		
070	020	022340	0042	36,796	2028055	\$2,600,000	03/31/04	\$70.66	VWR SCIENTIFIC DIVISION UNIVAR	TUC	1	Y		
070	020	000580	0027	0	2029139	\$106,869	04/02/04	\$0.00	VACANT LAND	TUC	1	Y		
070	020	262304	9091	13,656	2030958	\$1,150,000	04/14/04	\$84.21	FASINATION GRAPHICS	TUC	1	Y		
070	025	788880	0500	30,000	2035440	\$1,815,000	04/29/04	\$60.50	KITS CAMERA CORPORATE OFFIC	M1	1	Y		
070	020	302305	9070	20,000	2035388	\$3,000,000	04/30/04	\$150.00	IMPERIALS BINGO	CA	1	Y		
070	020	352304	9095	45,692	2037944	\$3,050,000	05/06/04	\$66.75	DOMESTIC SUPPLY INC	TUC	2	29	Seg/merge after sale; not in ratio	
070	040	135230	0825	1,785	2037804	\$650,000	05/10/04	\$364.15	SELF SERVE TEXACO & FOOD MA	CA	1	26	Imp changed after sale; not in ratio	
070	040	723150	1920	11,424	2039321	\$900,000	05/12/04	\$78.78	FURNITURE STORE	CD	1	Y		
070	025	331060	0260	15,000	2042547	\$950,000	05/23/04	\$63.33	GAVCO ENTERPRISES	M1	1	Y		
070	040	182305	9239	4,427	2052800	\$465,000	06/15/04	\$105.04	OFFICES	IL	1	Y		
070	010	918800	0070	120,396	2048427	\$11,421,394	06/21/04	\$94.87	WASHINGTON TECHNICAL CENTE	IM	2	Y		
070	010	918800	0080	80,012	2048428	\$7,614,263	06/21/04	\$95.16	WASHINGTON TECHNICAL CENTE	IM	2	Y		